

LARGE CAP DOMESTIC EQUITY	November-08				October-08				September-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																
LA Capital	46,916,222	3.5%	3.9%	-6.66%	52,040,635	3.7%	3.9%	-16.72%	63,611,306	3.9%	3.9%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	46,916,222	3.5%	3.9%	-6.66%	52,040,635	3.7%	3.9%	-16.72%	63,611,306	3.9%	3.9%	-13.15%	-32.49%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	42,636,901	3.2%	3.9%	-7.54%	47,330,760	3.4%	3.9%	-20.37%	60,489,447	3.7%	3.9%	-6.27%	-30.99%	-22.29%	3.56%	11.19%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index																
LA Capital	27,583,238	2.1%	3.3%	-6.66%	44,029,077	3.1%	3.3%	-15.79%	53,904,887	3.3%	3.3%	-9.44%	-28.82%	-10.70%	6.55%	9.03%
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	8.22%
Enhanced S&P 500 Index																
Northern Trust	18,457,973	1.4%	1.7%	-7.70%	20,505,526	1.5%	1.7%	-18.02%	25,467,808	1.6%	1.7%	-6.80%	-29.48%	-15.84%	3.14%	6.72%
Westridge	41,669,869	3.1%	3.6%	-7.08%	46,032,829	3.3%	3.6%	-16.71%	56,240,216	3.4%	3.6%	-8.06%	-28.84%	-12.25%	4.94%	8.02%
Wells Capital	6,605,266	0.5%	2.5%	-32.56%	10,028,058	0.7%	2.5%	-36.09%	36,701,211	2.2%	2.5%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	11,341,636	0.9%	1.7%	-21.23%	14,770,407	1.0%	1.7%	-35.90%	23,460,793	1.4%	1.7%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	12,458,163	0.9%	1.8%	-19.34%	15,836,994	1.1%	1.8%	-36.10%	25,234,903	1.5%	1.8%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	17,887,468	1.3%	1.7%	-11.92%	20,799,840	1.5%	1.7%	-16.47%	25,322,906	1.5%	1.7%	-12.12%	-35.34%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	108,420,375	8.2%	13.0%	-13.11%	127,973,654	9.1%	13.0%	-25.43%	192,427,837	11.7%	13.0%	-16.16%	-45.68%	-18.66%	2.40%	6.45%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Absolute Return Strategy																
Epoch	30,966,684	2.3%	2.0%	-5.87%	33,786,708	2.4%	2.0%	-11.41%	27,914,836	1.7%	2.0%	-12.66%	-27.17%	-6.84%	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
S&P 500 Index																
State Street	6,761,405	0.5%	2.0%	-7.75%	18,932,025	1.3%	2.0%	-17.05%	30,209,752	1.8%	2.0%	-11.64%	-32.38%	-18.23%	2.99%	6.70%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	22,796,876	1.7%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure \$78,231,672)																

**ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008**

	November-08				October-08				September-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>EMERGING MARKETS EQUITY</b>																
<b>Core</b>																
JP Morgan	7,638,324	0.6%	0.9%	-7.54%	8,254,815	0.6%	0.9%	-25.95%	11,136,911	0.7%	0.9%	-22.87%	-47.19%	3.57%	N/A	N/A
PanAgora	7,010,010	0.5%	0.9%	-8.87%	7,687,393	0.5%	0.9%	-28.82%	10,790,978	0.7%	0.9%	-27.52%	-52.98%	7.21%	N/A	N/A
WestLB	7,239,315	0.5%	0.9%	-9.95%	8,031,114	0.6%	0.9%	-27.69%	11,074,144	0.7%	0.9%	-28.00%	-53.12%	11.12%	N/A	N/A
UBS	9,625,502	0.7%	0.8%	-7.00%	10,342,329	0.7%	0.8%	-29.36%	14,678,793	0.9%	0.9%	-27.00%	-52.05%	5.82%	N/A	N/A
<b>Total Core</b>	<b>31,513,151</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-8.24%</b>	<b>34,315,651</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-28.05%</b>	<b>47,680,826</b>	<b>2.9%</b>	<b>3.5%</b>	<b>-26.44%</b>	<b>-51.44%</b>	<b>6.87%</b>	<b>27.76%</b>	<b>29.00%</b>
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	22.84%
<b>Small Cap</b>																
DFA	7,375,034	0.6%	1.0%	-6.12%	7,855,465	0.6%	1.0%	-30.34%	11,277,480	0.7%	1.0%	-24.25%	-50.46%	-13.68%	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%		
<b>Private Equity</b>																
Capital International	5,860,829	0.4%	0.4%	-9.73%	6,492,908	0.5%	0.5%	0.00%	6,492,908	0.4%	0.4%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%			
<b>Infrastructure</b>																
JP Morgan	3,072,513	0.2%	0.2%	0.00%	3,072,513	0.2%	0.2%	0.00%	3,208,968	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>47,821,527</b>	<b>3.6%</b>	<b>5.0%</b>	<b>-7.62%</b>	<b>51,736,537</b>	<b>3.7%</b>	<b>5.0%</b>	<b>-24.46%</b>	<b>68,660,183</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-23.25%</b>	<b>-46.44%</b>	<b>2.99%</b>	<b>27.07%</b>	<b>28.58%</b>
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	30.15%
<b>DOMESTIC FIXED INCOME</b>																
<b>Core Bond</b>																
Western Asset	12,226,808	0.9%	0.6%	-1.39%	12,258,779	0.9%	0.7%	-7.59%	16,167,806	1.0%	0.9%	-6.30%	-14.61%	-0.30%	1.78%	2.90%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<b>Index</b>																
Bank of ND	22,210,786	1.7%	1.0%	4.58%	21,095,967	1.5%	1.0%	-2.29%	24,375,407	1.5%	1.3%	-1.64%	0.50%	7.70%	3.93%	3.57%
<b>Total Index</b>	<b>22,210,786</b>	<b>1.7%</b>	<b>1.0%</b>	<b>4.58%</b>	<b>21,095,967</b>	<b>1.5%</b>	<b>1.0%</b>	<b>-2.29%</b>	<b>24,375,407</b>	<b>1.5%</b>	<b>1.3%</b>	<b>-1.64%</b>	<b>0.50%</b>	<b>7.70%</b>	<b>4.17%</b>	<b>3.91%</b>
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.58%
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	0.8%	N/A	15,873,682	1.1%	0.8%	0.30%	16,219,651	1.0%	0.8%	2.75%	N/A	N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
<b>Convertibles</b>																
Calamos (2)	11,609,766	0.9%	0.6%	-3.48%	12,002,514	0.9%	0.7%	-15.88%	16,130,183	1.0%	0.9%	-11.09%	-27.81%	-2.86%	N/A	N/A
<b>Total Convertibles</b>	<b>11,609,766</b>	<b>0.9%</b>	<b>0.6%</b>	<b>-3.48%</b>	<b>12,002,514</b>	<b>0.9%</b>	<b>0.7%</b>	<b>-15.88%</b>	<b>16,130,183</b>	<b>1.0%</b>	<b>0.9%</b>	<b>-11.09%</b>	<b>-27.81%</b>	<b>-2.86%</b>	<b>4.55%</b>	<b>2.71%</b>
Merrill Lynch All Convertibles (3)				-5.83%				-17.99%				-17.56%	-36.33%	-6.36%	5.72%	6.36%
<b>BBB Average Quality</b>																
Wells Capital	16,320,448	1.2%	0.6%	2.22%	15,798,152	1.1%	0.7%	-8.24%	17,666,365	1.1%	0.9%	-3.78%	-9.75%	3.70%	3.26%	4.56%
BC BBB				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.44%
<b>Senior Debt</b>																
PIMCO	8,871,589	0.7%	0.7%	0.00%	8,813,724	0.6%	0.6%	2.64%	5,913,826	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	N/A
<b>Private Debt</b>																
Prudential	16,237,856	1.2%	0.6%	3.46%	15,601,506	1.1%	0.7%	-6.40%	17,079,046	1.0%	0.9%	-1.79%	-4.90%	3.32%	3.41%	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	N/A
<b>Timberland</b>																
TIR - Teredo (4)	21,259,170	1.6%	1.6%	-0.05%	21,120,506	1.5%	1.5%	-0.38%	21,752,454	1.3%	1.3%	-0.14%	-0.56%	22.02%	15.15%	14.07%
TIR - Springbank	46,902,519	3.5%	3.5%	-0.14%	46,604,923	3.3%	3.3%	-0.26%	47,848,523	2.9%	2.9%	-0.43%	-0.84%	15.25%	18.41%	N/A
<b>Total Timberland</b>	<b>68,161,689</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-0.11%</b>	<b>67,725,429</b>	<b>4.8%</b>	<b>4.8%</b>	<b>-0.30%</b>	<b>69,600,977</b>	<b>4.2%</b>	<b>4.2%</b>	<b>-0.34%</b>	<b>-0.75%</b>	<b>17.50%</b>	<b>17.86%</b>	<b>21.14%</b>
NCREIF Timberland Index				0.33%				0.33%				0.99%	1.66%	19.96%	17.12%	14.70%
<b>Infrastructure</b>																
JP Morgan	34,141,530	2.6%	2.6%	-0.13%	33,918,836	2.4%	2.4%	-0.13%	34,761,981	2.1%	2.1%	3.31%	3.04%	13.28%	N/A	N/A
<b>Asset Allocation Overlay</b>																
Clifton (current notional exposure \$-122,242,503)	2,470,690	0.2%	0.2%	-5.83%	16,657	0.0%	0.0%	N/A								
BC Aggregate																
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>192,251,162</b>	<b>14.5%</b>	<b>12.0%</b>	<b>0.61%</b>	<b>203,105,246</b>	<b>14.4%</b>	<b>12.0%</b>	<b>-3.19%</b>	<b>217,915,243</b>	<b>13.3%</b>	<b>12.0%</b>	<b>-1.50%</b>	<b>-4.05%</b>	<b>9.02%</b>	<b>8.15%</b>	<b>9.65%</b>
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<b>TOTAL DOM FI EXPOSURE inc. futures</b>	<b>67,537,969</b>	<b>4.6%</b>	<b>12.0%</b>		<b>174,375,098</b>	<b>12.1%</b>	<b>12.0%</b>									
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	37,736,291	2.8%	2.6%	-7.92%	41,270,132	2.9%	2.7%	-17.44%	49,422,399	3.0%	2.9%	-12.73%	-33.66%	-1.43%	5.39%	N/A
Sutter/Wells Capital	26,900,550	2.0%	2.3%	-14.60%	31,933,382	2.3%	2.4%	-36.09%	49,120,979	3.0%	2.7%	-6.97%	-49.23%	-6.12%	2.58%	N/A
<b>Total Core</b>	<b>64,636,841</b>	<b>4.9%</b>	<b>4.9%</b>	<b>-10.84%</b>	<b>73,203,515</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-26.74%</b>	<b>98,543,379</b>	<b>6.0%</b>	<b>5.6%</b>	<b>-10.04%</b>	<b>-41.24%</b>	<b>-3.71%</b>	<b>4.01%</b>	<b>4.88%</b>
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	N/A
<b>Mezzanine Debt</b>																
Goldman Sachs 2006 Fund	3,183,586	0.2%	0.2%	0.00%	3,183,586	0.2%	0.2%	0.00%	3,183,586	0.2%	0.2%	-6.02%	-6.02%	-3.89%	N/A	N/A
Goldman Sachs Fund V	5,035,795	0.4%	0.4%	0.00%	5,035,795	0.4%	0.4%	0.00%	5,035,795	0.3%	0.3%	2.67%	2.67%	N/A	N/A	N/A
TCW	11,866,671	0.9%	0.9%	0.11%	11,853,237	0.8%	0.8%	1.24%	8,876,671	0.5%	0.5%	2.02%	3.40%	7.26%	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>20,086,052</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.07%</b>	<b>20,072,618</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.64%</b>	<b>17,096,052</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.60%</b>	<b>1.31%</b>	<b>0.49%</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-1.75%	11.22%		

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	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	FY08	Ended	Ended
															6/30/2008	6/30/2008
															Net	Net
<b>Distressed Mortgages</b>																
PIMCO	9,485,138	0.7%	0.7%	0.00%	9,485,138	0.7%	0.7%	-8.78%	7,971,709	0.5%	0.5%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	3,466,097	0.3%	0.3%	2.54%	2,737,394	0.2%	0.2%	-2.40%	1,953,343	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>12,951,235</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.57%</b>	<b>12,222,532</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-7.52%</b>	<b>9,925,052</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.02%</b>	<b>-6.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
<b>TOTAL HIGH YIELD BONDS</b>	<b>97,674,128</b>	<b>7.4%</b>	<b>7.0%</b>	<b>-7.44%</b>	<b>105,498,664</b>	<b>7.5%</b>	<b>7.0%</b>	<b>-21.49%</b>	<b>125,564,483</b>	<b>7.7%</b>	<b>7.0%</b>	<b>-7.92%</b>	<b>-33.09%</b>	<b>-4.27%</b>	<b>3.82%</b>	<b>6.32%</b>
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	42,484,841	3.2%	2.5%	2.60%	41,037,816	2.9%	2.5%	-3.30%	42,428,309	2.6%	2.5%	-4.51%	-5.26%	17.24%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.63%	7.04%
<b>International Core</b>																
Brandywine	39,563,576	3.0%	2.5%	-1.29%	39,682,698	2.8%	2.5%	-10.40%	44,279,671	2.7%	2.5%	-5.68%	-16.58%	10.78%	7.06%	8.51%
BC Global Aggregate (ex-US)				2.38%				-4.42%				-5.90%	-7.92%	16.53%	7.88%	7.38%
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>82,048,417</b>	<b>6.2%</b>	<b>5.0%</b>	<b>0.69%</b>	<b>80,720,515</b>	<b>5.7%</b>	<b>5.0%</b>	<b>-6.93%</b>	<b>86,707,980</b>	<b>5.3%</b>	<b>5.0%</b>	<b>-5.11%</b>	<b>-11.08%</b>	<b>13.90%</b>	<b>6.31%</b>	<b>7.50%</b>
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.66%	7.06%
<b>REAL ESTATE</b>																
INVESCO - Core	93,725,344			-0.03%	93,725,344			-0.03%	94,315,007			0.63%	0.56%	8.27%	15.34%	14.88%
INVESCO - Fund II	6,630,741			-1.22%	6,630,741			-24.68%	1,808,908			-1.85%	-26.98%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	47,327															
J.P. Morgan Strategic & Special Funds	83,314,506			-3.31%	86,087,194			-0.03%	87,064,684			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	22,587,308			-0.20%	22,587,308			-4.90%	23,786,990			-0.60%	-5.67%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	2,521,122			-1.90%	2,570,050			0.00%	2,570,050			-5.24%	-7.04%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>208,826,348</b>	<b>15.7%</b>	<b>9.0%</b>	<b>-1.44%</b>	<b>211,600,636</b>	<b>15.0%</b>	<b>9.0%</b>	<b>-0.80%</b>	<b>209,545,639</b>	<b>12.8%</b>	<b>9.0%</b>	<b>-0.72%</b>	<b>-2.93%</b>	<b>6.31%</b>	<b>14.44%</b>	<b>14.53%</b>
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	14.63%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF III	243,271			0.00%	243,271			0.00%	243,271			-3.01%	-3.01%	43.92%	56.47%	38.94%
Coral Partners V	4,242,225			0.00%	4,242,225			0.00%	4,267,975			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental	499,546			0.00%	499,546			0.00%	498,449			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	8,182,884			0.00%	8,182,884			0.00%	8,182,884			-4.97%	-4.97%	13.96%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	487,054			0.00%	487,054			0.00%	487,054			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	1,496,536			0.00%	1,496,536			0.00%	1,496,536			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	4,768,245			0.00%	4,768,245			0.00%	4,768,245			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	4,270,848			0.00%	4,270,848			0.00%	4,270,848			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	2,136,247			0.00%	2,102,913			0.00%	2,102,913			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	823,483			0.00%	823,483			0.00%	823,483			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds	13,982,413			0.00%	13,949,079			0.00%	13,949,079			-4.98%	-4.98%	13.85%	17.75%	14.80%
Brinson 1999 Non-US Partnership Fund	662,634			0.00%	662,634			0.00%	717,773			-1.11%	-1.11%	-9.78%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	1,480,741			0.00%	1,480,741			0.00%	1,598,460			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	1,093,451			0.00%	1,093,451			0.00%	1,093,451			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	2,691,965			0.00%	2,691,965			0.00%	2,862,483			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	2,460,254			0.00%	2,460,254			0.00%	2,460,254			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	1,187,160			0.00%	1,187,160			0.00%	1,187,160			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund	9,576,204			0.00%	9,576,204			0.00%	9,919,580			-2.76%	-2.76%	18.83%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	294,561			0.00%	242,233			0.00%	242,233			-3.86%	-3.86%	N/A	N/A	N/A
Brinson BVCF IV	7,285,634			0.00%	7,686,887			0.00%	7,686,887			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	8,456,003			0.00%	8,456,003			0.00%	8,456,003			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	2,850,433			0.00%	2,850,433			0.00%	2,850,433			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	14,821,382			0.00%	14,821,382			0.00%	14,821,382			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	9,495,939			0.00%	8,299,867			0.00%	8,299,867			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica	3,725,645			0.00%	3,725,645			0.00%	3,725,645			0.00%	0.00%	27.36%	13.22%	1.67%
Hearthstone MSII	0			0.00%	0			0.00%	0			-100.00%	-100.00%	-62.01%	-100.00%	-100.00%
Hearthstone MSIII	490,284			0.00%	490,284			0.00%	490,284			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	4,665,007			0.00%	4,665,007			0.00%	6,521,549			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	4,983,635			0.00%	4,983,635			0.00%	4,983,635			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	789,593			0.00%	826,916			0.00%	118,188			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	1,938,271			0.00%	1,938,271			0.00%	1,465,200			-0.52%	-0.52%	-3.17%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>96,522,929</b>	<b>7.3%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>95,679,770</b>	<b>6.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>96,722,543</b>	<b>5.9%</b>	<b>5.0%</b>	<b>-5.94%</b>	<b>-5.94%</b>	<b>4.55%</b>	<b>10.80%</b>	<b>10.53%</b>
<b>CASH EQUIVALENTS</b>																
Northern Trust STIF	3,001,235			0.07%	19,196,570			0.14%	3,440,283			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND	10,502,258			0.10%	13,017,545			0.13%	5,597,705			N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>13,503,492</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.08%</b>	<b>32,214,115</b>	<b>2.3%</b>	<b>1.0%</b>	<b>0.13%</b>	<b>9,037,988</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.48%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>3.40%</b>	<b>2.76%</b>
90 Day T-Bill				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
<b>TOTAL FUND</b>	<b>1,328,132,553</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.74%</b>	<b>1,411,651,229</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-14.11%</b>	<b>1,639,142,592</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-9.56%</b>	<b>-26.00%</b>	<b>-7.51%</b>	<b>8.42%</b>	<b>11.50%</b>
POLICY TARGET BENCHMARK				-4.53%				-12.80%				-8.11%	-23.50%	-5.17%	8.32%	10.90%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Tored properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.